

GIBSON, DUNN & CRUTCHER LLP

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., et al.	: 08-13555 (JMP)
	:
Debtors	: (Jointly Administered)
	:
-----X	

THIS APPLICATION APPLIES TO:

X All Debtors

**AMENDED SECOND APPLICATION OF GIBSON, DUNN & CRUTCHER
LLP, AS A 327(e) PROFESSIONAL, FOR ALLOWANCE OF INTERIM
COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
INCURRED FROM FEBRUARY 1, 2010 THROUGH MAY 31, 2010**

Gibson, Dunn & Crutcher LLP ("Gibson Dunn"), a professional providing services to Lehman Brothers Holdings, Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), files pursuant to sections 330(a) and 331 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), this amended application (the "Application") for interim allowance of compensation for professional services performed by Gibson Dunn for the period from February 1, 2010 through May 31, 2010 (the

"Compensation Period"), and for reimbursement of its actual and necessary expenses incurred during the Compensation Period. Gibson Dunn respectfully represents:

AMENDMENTS

1. On August 16, 2010, Gibson Dunn filed its *Second Application of Gibson, Dunn & Crutcher LLP, As A 327(e) Professional, For Allowance of Interim Compensation For Services Rendered and For Reimbursement of Actual and Necessary Expenses Incurred From February 1, 2010 Through May 31, 2010* [Docket No. 10776] (the "Prior Application"). After the Prior Application was filed, a third party agreed to pay Gibson Dunn's fees incurred rendering the services described in Exhibit 1. Accordingly, Gibson Dunn hereby amends its Prior Application to reduce its prior request for compensation for necessary professional services rendered to the Debtors during the Compensation Period by \$18,615.10, from \$771,797.53 to \$753,182.43.

Dated: March 11, 2011
London, England

GIBSON, DUNN & CRUTCHER LLP

/s/ Wayne P.J. McArdle
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Special Counsel to the Debtors
and Debtors in Possession

Exhibit 1

Services to be Removed from Prior Application

Client #	Matter #	Date	Timekeeper	Currency	Amount (Currency)	Amount (USD)	Hours	Task Code	Narrative
52279	00326	02/02/10	Radoycheva, Milena	GBP	£ 177.50	\$ 257.38	0.50	G23	Queensbridge House: emails in connection with MoU and next steps.
52279	00326	02/04/10	Radoycheva, Milena	GBP	£ 887.50	\$ 1,286.88	2.50	G23	Queensbridge House: drafting parts of the first draft of the joint venture agreement to be entered into by Landmark, Resolution and LBHI based on the latest MoU.
52279	00326	02/09/10	Radoycheva, Milena	GBP	£ 1,349.00	\$ 1,956.05	3.80	G23	Queensbridge House: drafting the Queensbridge House Joint Venture Agreement.
52279	00326	02/10/10	Radoycheva, Milena	GBP	£ 1,065.00	\$ 1,544.25	3.00	G23	Queensbridge House: call with O Sinclair of Herbert Smith in connection with the draft MoU (0.5), emails (0.5). Further drafting work on the Joint Venture Agreement (2.0).
52279	00326	02/11/10	Radoycheva, Milena	GBP	£ 532.50	\$ 772.13	1.50	G23	Queensbridge House: further drafting work on the Joint Venture Agreement (1.2), emails in connection with the draft MoU (0.3).
52279	00326	02/12/10	Radoycheva, Milena	GBP	£ 1,988.00	\$ 2,882.60	5.60	G23	Queensbridge House: further drafting work on the Joint Venture Agreement (4.5), call with Herbert Smith on the draft MoU (0.5), emails in connection with the MoU (0.6).
52279	00326	02/13/10	McArdle, Wayne PJ	GBP	£ 1,562.50	\$ 2,265.63	2.50	G23	Review and revise JVA, for Queensbridge House.

52279	00326	02/14/10	Radoycheva, Milena	GBP	£	532.50	\$	772.13	1.50	G23	Queensbridge House: making final revisions to the first draft of the Joint Venture Agreement (1.3), circulating to LBHI for review (0.2).
											with J Stott, A Tong and W McArdle in connection with comments on the first draft of the JV Agreement (1.0), call with Herbert Smith in connection with final outstanding points on the MoU, making minor revisions to the draft JV Agreement and the MoU (1.0) and circulating to the other side for review (0.5).
52279	00326	02/15/10	Radoycheva, Milena	GBP	£	887.50	\$	1,286.88	2.50	G23	Queensbridge House: call with Herbert Smith regarding MoU and draft JV Agreement (0.6), circulating execution copy of MoU for signing, emails (0.4).
52279	00326	02/18/10	Radoycheva, Milena	GBP	£	355.00	\$	514.75	1.00	G23	
											[QBH] Prepare for and attend meeting with J. Stott, P. Coles and A. Tong from LBHI, representatives from Resolution, Landmark and Herbert Smith to discuss the draft JVA and the current status of loan purchase negotiations.
52279	00326	02/24/10	McArdle, Wayne PJ	GBP	£	1,250.00	\$	1,812.50	2.00	G23	Attended a meeting with LBHI, Resolution and Landmark and their advisers in connection with the draft Joint Venture Agreement for the Queensbridge House project.
52279	00326	02/24/10	Radoycheva, Milena	GBP	£	710.00	\$	1,029.50	2.00	G23	
52279	00326	02/25/10	McArdle, Wayne PJ	GBP	£	625.00	\$	906.25	1.00	G23	Consider issue of swap termination on QBH loan acquisition proposal.
52279	00326	02/25/10	McArdle, Wayne PJ	GBP	£	312.50	\$	453.13	0.50	G23	Review summary of swap documents on QBH loan prepared by D. Fischer-Appelt.

52279	00326	02/25/10	Radoycheva, Milena	GBP	£	426.00	\$	617.70	1.20	G23	Call with A Tong regarding an issuer-level currency swap arrangements for the Queensbridge House senior loan (0.2), internal meeting with D Fischer-Appelt in connection with the swaps (0.5), reviewing the swaps documentation (0.5).
52279	00326	02/26/10	Radoycheva, Milena	GBP	£	177.50	\$	257.38	0.50	G23	Meeting with D Fischer-Appelt to discuss swaps cover (0.2). Conference call with LBHI in connection with dealing with an issuer-level currency swap arrangement for the Queensbridge House senior loan (0.3).
Total:						£ 12,838.00		\$18,615.10	31.60		